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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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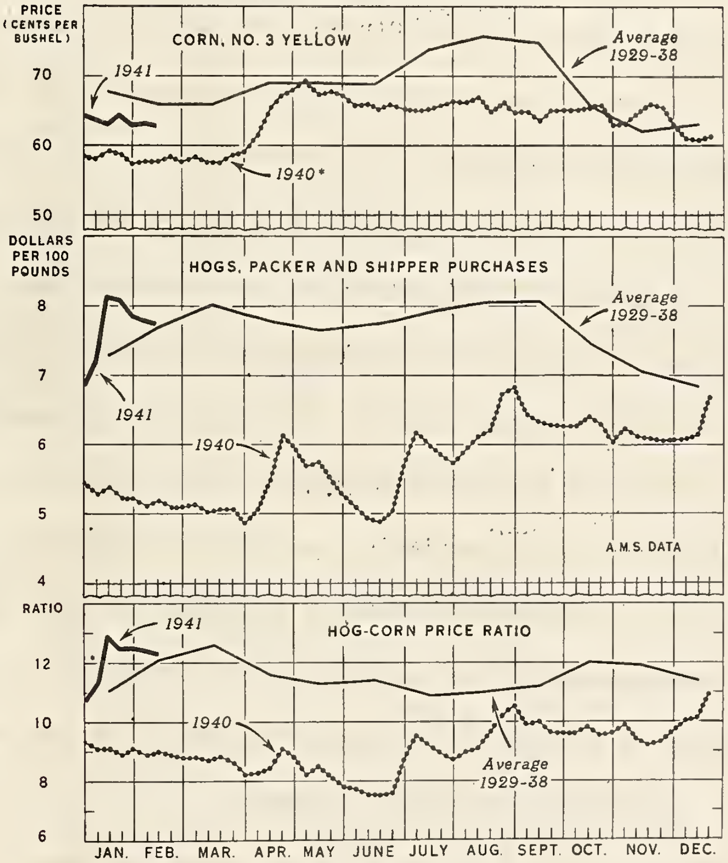
CORN AND HOG PRICES AND HOG-CORN PRICE RATIO, CHICAGO, AVERAGE 1929-38, AND 1940-41



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U. S DEPARTMENT OF AGRICULTURE NEG. 38437 BUREAU OF AGRICULTURAL ECONOMICS

Hog prices have advanced since December, and the hog-corn price ratio now is again favorable to hog producers. Corn prices were high relative to hog prices throughout 1940, principally as a result of the corn-loan program and heavy marketings of hogs from the large 1939 crops. Hog marketings will be smaller during 1941, and hog prices probably will be high relative to corn prices during the greater part of the year.

THE FEED SITUATION

Summary

Supplies of all feeds are large, and large quantities will be carried over into the 1941-42 marketing year. The carry-over of corn into 1941-42 may be 50 to 100 million bushels larger than that of a year earlier. Corn supplies for 1941-42 may be nearly sufficient to feed present livestock numbers even if a drought as severe as those of 1934 and 1936 should occur.

The 61-cent loan available on corn throughout the 1940-41 marketing year will limit any price decline, while the policy of the Government to make available for sale all corn owned by the Commodity Credit Corporation (about 200 million bushels) at 65 to 69 cents per bushel will limit any advance. Oats and barley prices will be influenced by prospects for 1941 crops, but the extent of any fluctuations will be limited on the downside by the corn loan and on the upside by the large carry-over of feed grains.

Supplies of all byproduct feeds are much above the average of recent years, and prices generally are lower now than a year ago. The quantity of high-protein feeds available for domestic consumption has been increased by curtailment of exports to continental Europe.

The number of grain-consuming animal units on farms declined from 138.4 million on January 1, 1940, to 132.9 on January 1, 1941, principally as a result of a 12-percent decrease in hog numbers. The number of hay-consuming animal units increased from 79.4 million to 81.5 million. After remaining unfavorable to hog producers throughout 1940, the hog-corn price ratio advanced from December to January and has been above the long-time average since mid-January.

-- February 26, 1941

CORN SITUATION

Supplies of sealed and unsealed corn large

Stocks of corn to be carried over into the 1941-42 marketing year are expected to be 50 to 100 million bushels larger than the carry-over of 695 million bushels on October 1, 1940, and about sufficient to offset a drought nearly as severe as those of 1934 and 1936. The carry-over of unsealed corn into 1941-42 probably will be as large as the 1928-32 average, and the carry-over of corn sealed and held by the Government may approximate 600 million bushels. With near-average weather conditions this summer, corn production would be ample for the number of livestock to be fed, making it possible to carry through 1941-42 the total quantity of corn now sealed or held by the Government. An unusually favorable year would be expected to increase stocks substantially at the end of the 1941-42 marketing year.

In 1936 production of corn totaled 1,507 million bushels, or around a billion bushels below an average crop. If weather conditions in 1941 should turn out about the same as in 1936, the increased acreage of hybrid seed would probably about offset the prospective smaller acreage, and production might be near the 1,507 million bushels produced in 1936. Even with such adverse growing conditions, the large carry-over in prospect would still make the total supply around 2,200 million to 2,300 million bushels. A supply of this size would be larger than the supply in 1930 and, assuming a minimum corn carry-over at the close of the marketing year, it probably would be about sufficient for the present number of livestock. Corn prices would rise somewhat above the loan rate, but not to the levels reached in 1934-35 and 1936-37.

On January 1 stocks of corn on farms totaled 1,810 million bushels, commercial stocks 70 million bushels, and stocks held by the Government at country points 124 million bushels, making the rounded total 2,005 million bushels or 45 million bushels smaller than the stocks on hand January 1, 1940, and much larger than the 1928-32 average. On February 1 about 70 million bushels of 1940 corn had been sealed, which together with the 1938 and 1939 corn sealed or held by the Government made the total quantity of corn sealed or held about 500 million bushels. This compares with about 400 million bushels sealed or held by the Government on February 1 last year. These figures indicate that the total supply of unsealed corn on February 1 this year was about 150 million bushels less than on that date last year. The quantity of corn sealed between now and April 1 is expected to be much smaller than during the corresponding period of 1940, so that the quantity sealed or held by the Government on April 1, 1941, may be no larger than the quantity sealed or held on April 1 last year.

Disappearance of corn is expected to be smaller during January-March this year than last, and total stocks of corn next April 1 may not be greatly different from those on April 1, 1940. Thus, total supplies of sealed and unsealed corn on hand next April 1 may be about the same as those of last year. However, disappearance of corn during the period January-September is expected to be smaller than in the corresponding period of 1940, and the carry-over at the beginning of the 1941-42 marketing year larger than on October 1 last year.

Corn prices

No factors in the present feed situation point to any material change in corn prices during the next few months. The 61-cent loan on corn available until October 1 will tend to limit the degree and duration of any possible decline in corn prices. On the other hand, the policy of the Government to make available all corn held by the Commodity Credit Corporation for sale at 65 to 69 cents per bushel will tend to limit any advance in corn prices. With a much larger percentage of low quality corn, the difference between the price of the best grades and poorer grades is considerably greater than at this time last year. The market supply of corn grading No. 2 or better will be much smaller this year than last, and this may bring about the unsealing or sale of some of the corn held by the Government.

The price of No. 3 Yellow corn at Chicago for the week ended February 22 was 62 cents per bushel, or about 4 cents higher than for the corresponding week last year. On January 15 the average price received by farmers was 56 cents per bushel, or 3 cents higher than a year earlier. As compared with last year, however, prices in the eastern part of the Corn Belt are considerably higher, ranging from 7 to 11 cents above those a year ago. Prices in the central part of the Corn Belt are from 1 to 4 cents higher, whereas prices in Kansas and Nebraska are a little below those of a year ago. These differences are due to smaller production this year than last in the Eastern Corn Belt and larger production than a year ago in the area west of the Missouri River.

SUPPLIES AND PRICES OF OTHER FEED GRAINS

Other feed-grain supplies

Supplies of other feed grains remain as indicated in the January Feed Situation. Supplies of oats, barley, and grain sorghums are all considerably larger this year than last, and the carry-over of these feed grains at the end of the present marketing years probably will be larger than the carry-over a year earlier. With the quantity of unsealed corn about the same this year as last and supplies of other feeds larger, the total supply of grains readily available for feeding during the first half of 1941 is somewhat larger than for the corresponding period in 1940. The supply per animal is probably considerably larger this year than last, since grain-consuming animal units have been reduced.

Oats and barley prices

Although prospects for the 1940 oats and barley crops probably will be an important factor influencing prices of these grains during the next few months, they may have somewhat less influence than usual. The corn-loan rate primarily influences corn prices, but it also tends to stabilize prices of other feeds and will tend to offset in some part changes in prospects for the 1941 production. The large carry-over of all feeds into the 1941-42 marketing year is another factor which will tend to lessen price changes resulting from changing crop prospects.

The price of No. 3 White oats at Chicago for the week ended February 22 was 37 cents per bushel, or 7 cents below the price for the corresponding week last year. The price of No. 3 barley at Minneapolis for that same week was 50 cents per bushel, or 4 cents below the price for the corresponding week last year. Lower prices for these grains now than a year ago reflect substantially larger supplies, both in actual quantity and in relation to the number of livestock to be fed.

SUPPLIES OF BYPRODUCT FEEDS

Total supplies of byproduct feeds for 1940-41 will be at a near-record level. The quantity of wheat millfeeds available for feeding, production plus imports, may be about the same as that of 1939-40, which was the second largest in 9 years. The quantity of high-protein feeds available for domestic utilization is expected to be the largest on record, as a result of the large soybean and flaxseed crops available for domestic crushing and a sharp curtailment of exports of high protein feeds to continental Europe. Production of gluten feed, distillers' and brewers' grains, and dried beet pulp may be about the same/as during 1939-40, or a little larger.

Table 1.- Indicated domestic disappearance of byproduct feeds, average 1928-32, annual 1933-40

Marketing year beginning	High protein feeds 1/	Wheat millfeeds 2/	Gluten feed and meal 3/	Distillers' and brewers' dried grains 4/	Dried beet pulp 5/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	2,369	4,941	598		224
1933	2,054	4,243	580		282
1934	2,158	4,490	456		245
1935	2,793	4,669	624	311	226
1936	3,027	4,950	551	367	295
1937	3,452	4,493	591	265	246
1938	3,487	4,702	623	252	339
1939	3,781	4,883	685	261	286
1940 6/	4,100	4,900	675	275	310

1/ Cottonseed, soybean, linseed, copra, and peanut cakes and meals. Includes August-July production, minus net exports of cottonseed cake and meal adjusted for changes in carry-over, and excluding quantities used for fertilizer on the farms of cotton growers, and October-September production plus net imports or minus net exports of other cakes and meals.
2/ Production plus net imports, July-June.
3/ October-September production.
4/ July-June production.
5/ Production plus net imports.
6/ Preliminary estimate.

Wheat millfeeds

Production, plus net imports, of wheat millfeeds during the first half of 1941 probably will be as large as in this period last year, if not larger.

The total for the entire marketing year may be about the same as the total for 1939-40, which was the second largest supply in 9 years. During the first quarter of the present marketing year beginning July 1, domestic production of wheat millfeeds totaled about 1,090,000 tons, or 160,000 tons less than in the corresponding period of 1939-40. In the second quarter, the production totaled 1,114,000 tons, or 29,000 tons more than in this same quarter of 1939. Imports, including wheat millfeeds retained in this country from wheat milled in bond, totaled 266,000 tons, 33,000 tons more than the large imports for the first half of 1939-40.

High-protein feeds

Supplies of high-protein feeds available for domestic consumption are expected to be the largest on record during 1940-41. So far in the current marketing year supplies have been running above the large supplies of last year and are expected to continue greater during the remainder of the marketing year. The quantity of soybean cake and meal available for domestic consumption may be a little larger than the record supply last year, linseed cake and meal will probably be around 50 percent greater, supplies of peanut cake and meal may be more than twice as large, and supplies of cottonseed and copra cakes and meals may be about the same.

Cottonseed cake and meal

The 1940 cotton crop was a little larger than the 1939 crop, and production of cottonseed cake and meal for 1940-41 may be about as large as the production for 1939-40, or a little larger. Imports of cottonseed cake and meal exceeded exports in 1939-40, and will probably exceed exports again this year. In recent months imports have come largely from Brazil. As a result of the European blockade, Brazilian exports which ordinarily go to Europe have been diverted to the United States. The 1939-40 domestic supply of cottonseed cake and meal totaled 2,000,000 tons in 1939-40. Net imports were 22,000 tons and the quantity used for fertilizer on the farms of cotton producers 75,000 tons. Stocks at the beginning of 1940-41 were about 40,000 tons smaller than a year earlier, an amount which may be about offset by larger production and imports.

Table 2.- Cottonseed cake and meal: Supply and distribution, United States, average 1928-32, annual 1933-40

Year beginning Aug.	Stocks Aug. 1	Production	Supply	Net exports	Used for fertilizer on cotton farms	Domestic disappearance excluding quantity used for fertilizer
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	85	2,235	2,320	165	222	1,823
1933	161	1,889	2,050	70	174	1,679
1934	125	1,614	1,739	-48	85	1,504
1935	198	1,739	1,937	7	139	1,726
1936	65	2,031	2,096	-25	84	1,995
1937	42	2,830	2,872	87	203	2,367
1938	215	2,023	2,238	10	93	2,014
1939	120	1,880	2,000	-22	75	1,865
1940	82					1/ 1,865

Source: Reports of the Department of Commerce. 1/ Preliminary estimate.

Linseed cake and meal

The quantity of linseed cake and meal available for domestic consumption during 1940-41 may be the largest on record. The 1940 domestic crop of flaxseed was the largest in over 15 years, and it will probably take care of over 80 percent of our domestic requirements. This will leave only a small part of the linseed cake and meal produced eligible for the export drawback privilege. For this reason, and also as a result of the blockade restricting exports to continental Europe, our exports of linseed cake and meal for 1940-41 are expected to be very small, and may not exceed 20 million tons as compared with 148 million tons last year. The supply of linseed cake and meal available for domestic consumption may approximate 600,000 tons, which would be the largest on record.

Table 3.- Linseed and soybean cake and meal: Apparent domestic disappearance, average 1928-32, annual 1933-40

Year beginning Oct. 1	Linseed cake and meal				Soybean cake and meal			
	Production	Imports	Exports	Domestic disappearance	Production	Imports	Exports	Domestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	517.0	1/19.2	227.1	309.1	71.4	42.8		114.2
1933	375.2	8.7	241.7	142.2	73.9	25.0		98.9
1934	397.6	10.2	205.5	202.3	223.0	64.2		287.2
1935	456.9	17.2	210.6	263.5	599.9	20.0		619.9
1936	586.2	15.9	328.7	273.4	492.3	55.7		548.0
1937	412.0	5.3	240.3	177.0	717.2	15.5		732.7
1938	481.4	7.8	286.6	202.6	1,076.4	12.3	27.0	2/1,061.7
1939	538.8	1.3	146.7	393.4	1,349.4	12.1	62.3	1,299.2
1940				3/600.0				3/1,325.0

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Imports for 1928-29 estimated.
2/ January-October 1939; not separately reported prior to January 1939.
3/ Preliminary estimate.

Soybean cake and meal

The total quantity of soybean cake and meal available for domestic consumption may be a little larger than the total quantity available during 1939-40. The 1940 soybean crop was about 11 million bushels smaller than the 1939 crop, but exports this year are expected to be small, and the total quantity of soybeans available for domestic crushing may be about the same as the supply last year. Exports of soybean cake and meal are expected to be much smaller than the 62 million tons exported last year.

Copra and peanut cake and meal

Both production and imports of copra cake and meal were a little larger during the period October-December 1940 than in the corresponding period of 1939. Practically all of the copra cake and meal imported, as well as the coconuts from which copra cake and meal are produced, come from the Philippine Islands. The total quantity imported depends on the demand in this country as compared with that of other countries. It now appears as though the total quantity of copra cake and meal for 1940-41 may be about as large as the large supply available last year.

Total production of peanut cake and meal for the present marketing year probably will be the largest on record, more than double the small production last year. Production plus imports will probably total above 100,000 tons, which would be much larger than in any other year for which records are available. The 1940 peanut crop was the largest on record, and production of peanut cake and meal during the quarter October-December was at a record level.

Table 4.- Peanut and copra cake and meal: Apparent domestic disappearance, average 1928-32, annual 1933-40

Year beginning Oct. 1	Peanut cake and meal			Copra cake and meal		
	Production	Imports 1/	Domestic disappearance	Production	Imports	Domestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	16.1	4.1	20.2	91.3	10.9	102.2
1933	10.2	1.2	11.4	94.3	27.9	122.2
1934	45.6	3.5	49.1	64.4	51.5	115.9
1935	47.9	1.9	49.8	84.9	49.3	134.2
1936	59.4	9.6	69.0	68.3	73.0	141.3
1937	50.0	2.1	52.1	83.4	39.9	123.3
1938	65.4	10.5	75.9	78.5	53.9	132.4
1939	30.3	9.7	40.0	95.1	88.4	183.5
1940 2/			135.0			180.0

Compiled from the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Imports from 1934 to date are on an October-September basis. Reports for earlier years are on a calendar-year basis.

2/ Preliminary estimate.

Prices of byproduct feeds

Prices of all important byproduct feeds for the week ended February 18 were somewhat below prices for the corresponding week a year earlier. At Chicago bran was $3.90 lower, shorts $3.40 lower, gluten feed $3.40 lower, and soybean meal $4.50 lower. Cottonseed meal at Memphis was $6.50 lower and linseed meal at Minneapolis was $3 lower. Lower prices of these feeds reflect the much larger supplies and the reduced exports, especially of high protein feeds. A comparison of prices shows that bran, shorts, and gluten feed are all low relative to corn prices, while soybean cake and meal and linseed cake and meal are low relative to cottonseed cake and meal.

CHANGES IN LIVESTOCK NUMBERS

The number of grain-consuming animal units on January 1 totaled 132,852,000 as compared with 138,401,000 last year and the 1929-33 average of 138,341,000. The reduction in grain-consuming animal units during 1940 was chiefly in hogs, as a result of the unfavorable relationship between hog prices and corn prices throughout the year. The number of hay-consuming animal units, on the other hand, increased from 79,407,000 on January 1, 1940, to 81,537,000 on January 1, 1941. This increase reflects the upward trend in the number of cattle and sheep on farms. The average number of hay-consuming animal units for 1929-33 was 78,583,000.

LIVESTOCK-FEED PRICE RATIOS

Hog prices at Chicago advanced $2 per 100 pounds from early December to mid-January, and the hog-corn price ratio advanced above 11.6, the long-time average, for the first time in over a year. The ratio has continued favorable to hog producers during the past 6 weeks, and probably will be above the long-time average during most of 1941. The ratio became unfavorable to hog producers in late 1939, when hog prices declined as a result of heavy marketings from the large 1939 crop. Corn prices were maintained by the loan program, and the ratio was unfavorable to feeders throughout 1940.

Beef-cattle prices at Chicago were high relative to corn prices in mid-February, and probably will continue so during the next few months. The butterfat-feed price ratio is about the same as the 1928-32 average. The feed-egg price ratio is unfavorable to poultrymen as a result of the sharp drop in egg prices since December.

Table 5.- STATISTICS FOR COVER PAGE

Corn and hog prices at Chicago and the hog-corn price ratio, 1929-38 average by months, 1940 and 1941 weekly

Date	No. 3 Yellow corn at Chicago 1929-38 average	Hogs, all purchases at Chicago 1929-38 average 1/	Hog-corn ratio at Chicago 1929-38 average 1/	Date	No. 3 Yellow corn at Chicago	Hogs, all purchases at Chicago 1/	Hog-corn ratio at Chicago 1/
	Cents per bushel	Dollars per 100 pounds	Ratio		Cents per bushel	Dollars per 100 pounds	Ratio
Jan.	67.7	7.29	11.1	June 22	2/ 65.2	4.86	7.5
Feb.	66.0	7.68	12.1	29	2/ 65.9	5.03	7.6
Mar.	65.9	8.02	12.6	July 6	2/ 65.2	5.66	8.7
Apr.	69.0	7.78	11.6	13	2/ 65.0	6.18	9.5
May	69.0	7.65	11.3	20	2/ 65.1	6.02	9.2
June	68.8	7.75	11.4	27	2/ 65.8	5.85	8.9
July	73.7	7.92	10.9	Aug. 3	2/ 66.3	5.73	8.7
Aug.	75.7	8.05	11.0	10	66.2	5.93	9.0
Sept.	74.8	8.06	11.2	17	66.8	6.10	9.1
Oct.	65.8	7.46	12.0	24	64.8	6.22	9.6
Nov.	62.0	7.04	11.9	31	66.2	6.73	10.2
Dec.	63.0	6.83	11.4	Sept. 7	64.8	6.83	10.5
Weekly				14	64.9	6.44	9.9
1940	1940	1940	1940	21	63.5	6.34	10.0
Jan. 6	58.4	5.44	9.3	28	2/ 65.0	6.27	9.6
13	58.2	5.28	9.1	Oct. 5	65.0	6.26	9.6
20	59.4	5.38	9.1	12	65.1	6.27	9.6
27	58.7	5.23	8.9	19	65.6	6.41	9.8
Feb. 3	57.3	5.23	9.1	26	65.9	6.29	9.5
10	57.6	5.10	8.9	Nov. 2	62.9	6.03	9.6
17	57.6	5.19	9.0	9	63.2	6.24	9.9
24	58.3	5.09	8.7	16	64.8	6.12	9.4
Mar. 2	57.6	5.08	8.8	23	66.1	6.08	9.2
9	58.3	5.14	8.8	30	65.4	6.05	9.3
16	57.6	5.02	8.7	Dec. 7	62.5	6.06	9.7
23	57.5	5.05	8.8	14	60.9	6.08	10.0
30	58.7	5.04	8.6	21	60.6	6.14	10.1
Apr. 6	59.0	4.85	8.2	28	61.2	6.68	10.9
13	61.4	5.07	8.3				
20	65.2	5.46	8.4	1941	1941	1941	1941
27	67.4	6.14	9.1	Jan. 4	64.3	6.85	10.7
May 4	68.0	5.98	8.8	11	63.7	7.22	11.3
11	69.4	5.68	8.2	18	63.1	8.11	12.9
18	67.3	5.75	8.5	25	64.4	8.08	12.5
25	2/67.6	5.50	8.1	Feb. 1	63.0	7.85	12.5
June 1	67.2	5.26	7.8	8	63.1	7.82	12.4
8	65.8	5.09	7.7	15	62.7	7.73	12.3
15	65.9	4.93	7.5	22	61.8	7.71	12.5

1/ Compiled from statistics of the Agricultural Marketing Service.

2/ No. 2 Yellow corn.

Table 6 .- Feed grain supply October 1, average 1928-32, annual 1933-40

Year	Corn	Oats	Barley	Grain sorghums	Total	Total excluding corn sealed 1/ Oct. 1	Grain consuming animal units	Supply per animal unit: Including sealed corn	Supply per animal unit: Excluding corn sealed Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
1928-32	76,097	15,470	6,750	2,737	101,054		138,341	.73	
1933	78,007	10,579	3,690	2,315	94,591		143,123	.66	
1934	50,350	7,696	2,800	1,125	61,972		120,314	.52	
1935	66,327	16,203	6,859	2,758	92,147		123,118	.75	
1936	47,226	11,695	3,539	1,542	64,002		122,793	.52	
1937	76,090	15,124	5,288	2,735	99,237		121,578	.82	
1938	81,908	14,022	6,072	2,776	104,778	103,518	127,286	.82	.81
1939	89,171	12,471	6,594	2,331	110,567	103,343	138,401	.80	.75
1940	88,032	16,569	7,422	3,398	115,421	102,513	132,852	.87	.77
	Supply excluding corn sealed 1/ following October 1								
1937						97,977	121,578		.81
1938						97,554	127,286		.77
1939						97,659	138,401		.71
1940						2/98,621	132,852		.74

1/ Sealed or held by the Government. 2/ Preliminary estimate.

Table 7.- Hay: Supply and disappearance in relation to livestock, average 1928-32, annual 1936-40

Year beginning May 1	Total stocks all hay May 1	Production: Tame hay	Production: Wild hay	Total supply	Hay-consuming animal units on farms Jan. 1 1/	Supply per hay-consuming animal unit	Disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons
1928-32 average	9,720	70,146	10,719	90,985	78,583	1.16	81,511
1936	13,724	63,536	6,850	84,110	78,663	1.07	78,063
1937	6,047	73,449	9,168	88,664	77,649	1.14	76,011
1938	12,653	81,048	10,483	104,184	78,017	1.34	87,807
1939	16,377	76,099	9,025	101,501	79,407	1.28	90,636
1940	10,865	86,312	8,844	106,021	81,537	1.30	

1/ Thousand head of (horses + mules + milk cows + 0.75 other cattle + 0.12 sheep).

Table 8.-Corn: Monthly farm price per bushel in the United States, 1930-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.4
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	51.8
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	56.7
1940	59.4	56.9	54.5	56.0									2/62.4

Compiled from reports of the Agricultural Marketing Service. 1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 9.-Oats and barley: Monthly farm price per bushel in the United States, 1930-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average 1/
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
							Oats						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3						2/29.1
							Barley						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5						2/38.1

Compiled from reports of the Agricultural Marketing Service. 1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States
2/ Preliminary.

Table 10.- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	66.1	44.7	48.3	64.3	60.3	50.8	53.8	26.4
Nov.	53.4	46.0	49.7	64.5	64.9	49.0	54.5	23.6
Dec.	56.1	51.0	56.3	61.5	73.7	59.2	53.1	27.6
Jan.	59.3	51.5	58.5	63.6	84.3	59.5	47.4	28.4
Feb.	56.9	48.1	57.6		78.7	53.8	39.2	
Mar.	57.9	47.5	57.9		68.8	54.7	35.6	
Apr.	58.6	48.7	62.5		68.7	50.2	35.2	
May	57.7	51.2	68.6		67.5	48.4	32.5	
June	57.0	51.2	65.8		62.3	50.0	31.4	
July	58.7	48.0	3/65.3		64.3	46.9	33.1	
Aug.	53.6	45.0	66.0		55.8	46.6	32.8	
Sept.	52.7	54.0	64.5		61.9	51.9	29.9	
Average4/	57.2	48.4	54.3		5/66.8	5/51.8	5/39.9	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 6/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
July	39.3	25.6	28.7	32.4	70.7	46.7	40.8	44.5
Aug.	30.3	24.0	29.6	30.0	61.1	46.1	41.5	41.3
Sept.	32.2	26.6	35.9	30.9	67.8	51.1	50.4	42.1
Oct.	31.8	25.4	34.5	34.2	69.3	47.5	50.1	44.6
Nov.	31.8	26.3	38.6	37.8	68.5	46.9	48.9	49.6
Dec.	32.4	29.3	40.8	38.1	71.5	49.2	52.0	51.0
Jan.	33.5	30.7	42.4	38.2	76.9	51.2	55.1	52.7
Feb.	32.8	30.4	42.9		78.4	49.0	54.1	
Mar.	32.2	30.8	43.0		72.2	48.6	53.0	
Apr.	31.2	32.2	43.1		69.4	47.7	55.7	
May	29.3	34.0	40.6		66.2	50.4	54.7	
June	28.4	34.0	35.1		54.2	48.8	46.3	
Average4/	32.0	28.1	35.9		69.4	48.5	48.8	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ No. 2 Yellow. 4/ Weighted. 5/ Simple average. 6/ Compiled from Minneapolis Daily Market Record.

Table 11.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 6/		Sample grade Dk.Hd.Winter 7/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Feb.	8/						
Dec. 14	56	61	57	60	9/54	28	41	38	52	50	80	83
21	58	61	58	60	55	28	41	38	54	51	101	10/80
28	58	61	59	61	55	28	41	38	53	51	99	81
1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
Jan. 4	58	64	59	63	53	28	42	39	55	51	102	84
11	58	64	58	63	51	28	43	39	55	53	100	10/83
18	59	63	58	63	47	28	42	38	56	53	88	81
25	59	64	58	63	44	28	42	38	55	53	86	79
Feb. 1	57	63	56	62	42	28	42	38	53	53	87	75
8	58	63	56	62	41	28	43	37	55	53	88	75
15	58	63	56	61	39	28	43	37	54	52	96	67
22	58	62	57	61	40	28	43	37	54	50	101	72

See footnotes 1-6 above. 7/ Compiled from Kansas City Grain Market Review.
8/ Official price. 9/ January delivery. 10/ No. 5 Dark Hard Winter.

Table 12.- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41	Month	Standard middlings, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	25.75	25.25	15.00	14.70	18.20	July	27.40	31.75	18.05	17.55	21.90
Aug.	26.00	18.45	13.40	14.55	16.55	Aug.	30.90	19.65	14.15	15.25	19.75
Sept.	23.60	18.15	13.60	20.90	17.90	Sept.	27.50	19.75	14.80	21.90	18.50
Oct.	25.75	19.00	13.20	18.80	19.45	Oct.	28.05	20.50	14.60	18.75	19.50
Nov.	30.40	19.60	15.20	21.00	22.10	Nov.	34.25	19.50	15.20	21.30	22.00
Dec.	32.20	19.30	16.60	20.50	21.30	Dec.	33.20	19.60	17.10	20.80	21.15
Jan.	33.75	21.90	18.10	21.20	21.60	Jan.	34.10	21.70	17.95	21.10	21.60
Feb.	31.30	20.50	18.00	21.90		Feb.	32.70	20.45	18.00	21.25	
Mar.	33.45	20.35	19.95	22.60		Mar.	35.35	20.05	20.40	21.75	
Apr.	36.45	18.25	21.95	24.35		Apr.	37.90	18.00	22.45	24.45	
May	32.10	17.85	19.40	21.55		May	36.50	18.55	21.95	21.40	
June	24.90	16.10	16.10	17.40		June	32.50	19.75	21.30	21.10	
Av.	29.64	19.56	16.71	19.95		Av.	32.53	20.77	18.00	20.55	

Month	Cottonseed meal 1/, Memphis 1936-37	1937-38	1938-39	1939-40	1940-31	Month	Soybean meal 1/, Chicago 1936-37	1937-38	1938-39	1939-40	1940-31
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	33.95	26.10	22.05	21.15	27.10	Oct.	36.90	28.80	24.60	28.30	25.90
Sept.	30.95	21.30	21.00	26.05	24.95	Nov.	39.15	29.50	24.40	32.70	30.50
Oct.	29.90	21.95	20.90	25.25	25.05	Dec.	43.00	28.80	26.20	34.95	29.60
Nov.	32.25	23.00	21.75	28.25	29.30	Jan.	44.10	30.00	26.30	33.90	29.75
Dec.	34.20	22.05	22.40	29.50	28.95	Feb.	41.50	29.60	24.70	29.95	
Jan.	34.65	23.25	22.65	30.10	27.85	Mar.	41.10	28.10	24.45	30.45	
Feb.	34.30	22.30	21.50	29.80		Apr.	47.60	26.00	24.70	29.65	
Mar.	35.30	21.90	22.20	30.25		May	48.35	26.30	26.30	28.65	
Apr.	40.15	21.40	23.20	30.80		June	39.20	25.30	25.95	24.40	
May	40.30	20.80	23.65	29.40		July	37.30	26.95	24.70	22.25	
June	34.55	21.25	23.05	24.90		Aug.	34.90	26.15	25.70	24.60	
July	31.55	23.25	21.55	25.55		Sept.	34.20	27.00	33.70	27.00	
Av.	34.34	22.38	22.16	27.58		Av.	40.61	27.71	25.98	28.90	

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 13.- Byproduct feeds: Average price per ton, bagged, at specified markets

Date	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal 1/		Soybean meal 1/	
	1939	1940	1939	1940	1939	1940	1939	1940
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Nov.26	20.20	22.00	20.75	22.00	28.50	30.25	33.20	30.70
Dec. 3	21.00	22.50	21.00	22.50	29.00	29.50	34.20	31.20
10	19.75	21.25	19.75	21.25	29.00	28.75	34.70	31.20
17	20.75	21.00	21.50	20.75	30.00	29.00	35.70	28.20
24	20.50	20.50	21.00	20.75	30.00	28.50	37.50	28.20
31	21.50	21.25	22.00	20.75	30.00	29.00	35.70	29.20
	1940	1941	1940	1941	1940	1941	1940	1941
Jan. 7	21.50	22.00	22.00	22.00	30.50	29.00	35.70	31.20
14	21.25	21.50	21.00	21.50	30.50	28.25	34.20	30.20
21	21.25	21.50	20.50	21.50	29.50	27.50	33.20	29.20
28	20.50	21.50	20.00	21.50	30.00	26.65	30.70	28.45
Feb. 4	21.00	20.75	20.50	20.75	29.00	25.00	30.20	27.70
11	22.00	20.00	21.00	20.00	29.50	25.00	28.20	26.50
18	22.50	19.50	22.00	19.50	30.25	23.75	30.20	25.70

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 14.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year							Movement as far as reported	
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Dec. 31	2,843	402
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Dec. 31	12,078	746
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Jan. 25	5,971	2,400
Danube and U.S.S.R. .	7,870	41,090	26,305	19,983	26,005	4,297	Feb. 15	3,735	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		24,627	4,548
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Dec. 31	454	1,144
OATS, EXPORTS: 2/									
United States	1,147	1,429	913	12,331	5,106	1,429	Dec. 31	694	455
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Dec. 31	10,842	8,366
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	Feb. 15	17,273	2,166
Danube and U.S.S.R. .	10	1,390	940	160	30	250	Feb. 15	70	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		28,879	10,987
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Dec. 31	3,286	4,904
							Oct. 1 to		
CORN, EXPORTS: 3/									
United States	1,143	867	432	139,893	34,369	44,284	Dec. 31	12,170	6,565
Danube and U.S.S.R. .	17,082	14,321	25,835	9,790	19,629	5,304	Feb. 15	1,937	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	Feb. 15	34,409	16,727
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Feb. 15	7,120	0
Total	286,527	322,814	452,770	306,127	222,858	152,853		55,636	23,292
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	Dec. 31	151	663

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.